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Steering Holdings Limited
旭通控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1826)

INSIDE INFORMATION
PROFIT WARNING

Based on the preliminary review of the Group's unaudited consolidated management accounts for the eleven months ended 30 November 2020, the Group recorded a significant decrease in revenue by 63.4% as compared to the corresponding period in 2019 and recorded a net loss compared to a net profit for the corresponding period in 2019.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Steering Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PROFIT WARNING

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders and potential investors of the Company that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2020, the Group recorded substantial decreases in revenue from approximately HK$1,185.5 million to approximately HK$434.4 million (representing a decrease of approximately 63.4%) for the eleven months ended 30 November 2020 as compared to the corresponding period in 2019. In addition, the Group recorded a net loss of approximately HK$248.8 million for the eleven months ended 30 November 2020 compared to the net profit of approximately HK$106.9 million for the corresponding period in 2019. This was primarily due to the declines in revenue of financial information and technology service segment from approximately HK$684.3 million to approximately HK$16.5 million.

Such decrease was primarily attributable to the plunge in platform's usage for the first half of the year as a result of the poor economic conditions in the PRC and reposition of the Group's financial information and technology services segment for the second half of the year as mentioned in the interim report for the six months ended 30 June 2020.

Furthermore, from the financial information available to the Board, it is expected that the Group may record a revenue of approximately HK$472.4 million (the "**Revenue**") for the year ending 31 December 2020 (2019: HK$1,293.3 million), comprising of the segment revenue from contracting and consulting services of approximately HK$455.9 million (2019: HK$546.7 million) and segment revenue from financial information and technology service of approximately HK$16.5 million (2019: HK$746.6 million), representing a substantial decrease of approximately 97.8%. It is also expected that the Group will record a net loss over HK$250.0 million (the "**Loss**") for the year ending 31 December 2020 (2019: net profit of HK$116.6 million), primarily comprising of the segment loss from contracting and consulting services over HK$50.0 million (2019: segment profit HK$7.6 million) and the segment loss from financial information and technology service over HK$200.0 million (2019: segment profit HK$109.0 million).

The expected decline in Revenue and the occurrence of the Loss was primarily due to the poor performance on the financial information and technology service as disclosed above and impairment losses in contract assets, trade receivables, other receivables and retention receivables of the Group.

The Group might also record additional impairment mainly in contract assets, trade receivables, other receivables and retention receivables in accordance with Hong Kong Financial Reporting Standard, the exact amount of which is still subject to possible adjustment pursuant to the relevant assessment conclusion to be obtained. The Company will make further announcements to provide further updates on a timely basis as and when necessary.

The information contained in this announcement is only based on the preliminary assessment of the currently available information by the management of the Group, including the unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2020 which have not been reviewed or audited by the Company's auditor.

Shareholders and the potential investors of the Company are advised to read carefully the audited final results announcement of the Company for the year ending 31 December 2020 which is expected to be published by the end of March 2021 in accordance with the Listing Rules for further details.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By order of the Board
Steering Holdings Limited
Feng Xuelian
Executive Director

Hong Kong, 29 December 2020

As at the date of this announcement, the executive Directors are Ms. Feng Xuelian and Mr. Ng Kin Siu; the non-executive Director is Mr. Gao Yunhong; and the independent non-executive Directors are Mr. Chan Yuk Sang, Mr. Wan Chi Wai Anthony and Mr. Lau Kwok Fai Patrick.